

## **An Overview of the LAKE County 2011 pay 2012 Annual Adjustment June 2011**

It should be noted that the annual adjustment requirements were performed by different entities, depending on the township involved. In Calumet, Ross and St. John townships, each individual township office reviewed the sales files, performed market adjustments and all other activities in regards to the annual adjustment process, except for the county-wide updating of commercial & industrial improvement cost tables. Likewise, each township prepared their own ratio study and the data contained therein. Specific questions about methodologies, data, sales, etc should be addressed to the county and specific township.

In the remaining eight townships of Cedar Creek, Center, Eagle Creek, Hanover, Hobart, North, West Creek and Winfield, the county contracted with Nexus Group, Inc. to perform all aspects of the annual adjustment process. The same contractor has been used since 2006 pay 2007 for such services in those townships. The following activities occurred in the various townships in regards to the annual adjustment process in Lake County for 2011 pay 2012:

### **County-wide**

With the on-going reassessment activities, townships and neighborhoods have been field-reviewed as well as data-entered into the 2011 database. Of course, this leads to individual parcel characteristic changes (corrections) that are different than the average or median parcel change. This is to be expected as part of the General Reassessment and a critical component of the process toward achieving measurably better assessments.

Please note that the Lake County Assessor and Township Assessors have completed this process several months ahead of that experienced in 2010 pay 2011.

### **Property class specific comments**

#### **Industrial Vacant:**

Sales activity was very limited in this class. All valid 2008 sales across all townships were added to the study as a result. We believe the market on Industrial land in this area to be relatively flat since 2008, thus zero time adjustment to the sales price.

#### **Industrial Improved:**

Sales activity was very limited in this class. All valid 2009 sales across all townships were added to the study as a result. We believe the market on Industrial land in this area to be relatively flat since 2008, thus zero time adjustment to the sales price.

#### **Commercial Vacant:**

Sales activity was very limited in this class. All valid 2009 sales across all townships were added to the study as a result. We believe the market on Commercial land in this area to be relatively flat since 2008, thus zero time adjustment to the sales price.

**Updated Commercial & Industrial Improvement Values**

New commercial and industrial cost table updates based on estimated constructions costs as of 1-1-11 were implemented as the basis for updating commercial and industrial improvement values. The county also changed the base year of depreciation for these property types to 2011.